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WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

2022 INTERIM RESULTS

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2022 together with comparative figures for the corresponding period in 2021 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	<i>Note</i>	Six months ended 30 June	
		2022	2021
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue	3	2,415,577	2,726,355
Other gains, net		10,522	2,991
Raw materials and consumables used		(1,026,502)	(1,072,788)
Purchases of finished goods		(881,243)	(1,046,569)
Changes in inventories of finished goods and work in progress		55,824	(56,313)
Employee benefit expenses		(346,688)	(327,591)
Depreciation and amortisation		(34,442)	(34,578)
Net write-back of/(provision for) impairment loss on financial assets		4,821	(3,017)
Other expenses		(105,555)	(97,489)
Operating profit		92,314	91,001
Finance income	4	2,441	1,695
Finance costs	4	(3,524)	(2,464)
Finance costs, net	4	(1,083)	(769)

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

		Six months ended 30 June	
		2022	2021
		(Unaudited)	(Unaudited)
	<i>Note</i>	HK\$'000	HK\$'000
Share of profit of joint ventures		<u>7,904</u>	<u>5,803</u>
Profit before income tax	3	99,135	96,035
Income tax expense	5	<u>(32,928)</u>	<u>(31,115)</u>
Profit for the period	3	66,207	64,920
Attributable to:			
Owners of the Company		44,454	55,943
Non-controlling interests		<u>21,753</u>	<u>8,977</u>
		66,207	64,920
Earnings per share for profit attributable to the owners of the Company during the period (expressed in HK cents per share)			
– basic	6	<u>6.09</u>	<u>7.67</u>
– diluted	6	<u>6.07</u>	<u>7.67</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	66,207	64,920
Other comprehensive income/(loss):		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Fair value gains on equity investments at fair value through other comprehensive income, net of tax	1,623	19,844
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	(39,178)	3,458
Total comprehensive income for the period	28,652	88,222
Attributable to:		
Owners of the Company	13,205	79,261
Non-controlling interests	15,447	8,961
	28,652	88,222

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2022

	30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
	<i>Note</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	450,652	470,023
Right-of-use assets	48,057	60,200
Deposits	4,370	5,269
Intangible assets	226	275
Interests in joint ventures	26,592	18,688
Deferred tax assets	24,020	22,634
Financial assets at fair value through other comprehensive income	32,687	32,439
Financial assets at fair value through profit or loss	1,661	2,786
Club membership and debentures	15,087	15,087
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Total non-current assets	603,352	627,401
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Current assets		
Inventories	1,138,722	891,213
Trade and other receivables	1,374,697	1,412,088
Contract assets	24,284	31,153
Deposits and prepayments	71,474	68,942
Tax recoverable	1,108	1,029
Short-term time deposits	107,156	31,619
Cash and cash equivalents	775,844	682,315
	<hr/>	<hr/>
Total current assets	3,493,285	3,118,359
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Total assets	4,096,637	3,745,760
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LIABILITIES		
Non-current liabilities		
Lease liabilities	18,290	25,097
Provision for assets retirement obligations	1,710	1,710
Retirement benefit obligations	8,157	10,122
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Total non-current liabilities	28,157	36,929
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CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

AT 30 JUNE 2022

		30 June 2022 (Unaudited) HK\$'000	31 December 2021 (Audited) HK\$'000
	<i>Note</i>		
Current liabilities			
Trade and other payables	9	1,093,988	1,116,084
Contract liabilities		144,541	128,791
Current income tax liabilities		26,988	19,162
Bank borrowings		939,946	565,303
Lease liabilities		17,794	23,046
Derivative financial instruments		2,860	585
		<hr/>	<hr/>
Total current liabilities		2,226,117	1,852,971
		<hr/>	<hr/>
Total liabilities		2,254,274	1,889,900
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	10	72,990	72,975
Reserves		1,678,324	1,686,895
		<hr/>	<hr/>
		1,751,314	1,759,870
Non-controlling interests		91,049	95,990
		<hr/>	<hr/>
Total equity		1,842,363	1,855,860
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Total equity and liabilities		4,096,637	3,745,760
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared in consistent with those principal accounting policies followed in the Annual Report 2021 except the adoption of the following new/ revised Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards and Interpretations which are effective for accounting periods commencing on or after 1 January 2022.

(a) Amended standards adopted by the Group

The following new amendments to standards were required to be adopted by the Group effective from 1 January 2022:

Annual Improvements Project	Annual Improvements to HKFRS Standards 2018–2020
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use
Amendments to HKAS 37	Onerous Contracts–Cost of Fulfilling a Contract
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 2021

The amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

(b) New and amended standards not yet adopted

Certain new and amended standards have been published that are not mandatory for financial period beginning 1 January 2022 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
HKFRS 17	Insurance Contracts	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimate	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to HKFRS 4	Extension of the Temporary Exemption from Applying HKFRS 9	1 January 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has commenced an assessment of the impact of these new and amended standards, but is not yet in a position to state whether they would have significant impacts on its results of operations and financial position.

3. SEGMENT INFORMATION

The Chief Operation Decision-Maker (“CODM”) has been identified as directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. It has determined the operating segments based on these reports. The Group is currently organised into two operating segments - trading and manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading – trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products

Manufacturing – manufacturing of electrical and electronic products

The segment information for the six months ended 30 June 2022 is as follows:

	Trading <i>HK\$'000</i>	Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	1,313,337	1,078,301	23,939	–	2,415,577
Inter-segment sales	322,738	1,635	15,939	(340,312)	–
Total	1,636,075	1,079,936	39,878	(340,312)	2,415,577
Timing of revenue recognition					
At a point in time	1,615,711	1,079,936	36,611	(334,968)	2,397,290
Over time	20,364	–	3,267	(5,344)	18,287
Total	1,636,075	1,079,936	39,878	(340,312)	2,415,577
Results					
Segment results	123,459	(25,257)	(8,374)	2,486	92,314
Finance income	2,216	85	140	–	2,441
Finance costs	(615)	(2,805)	(104)	–	(3,524)
Segment operating profit/(loss)	125,060	(27,977)	(8,338)	2,486	91,231
Share of profit of joint ventures					7,904
Profit before income tax					99,135
Income tax expense					(32,928)
Profit for the period					66,207

The segment information for the six months ended 30 June 2021 is as follows:

	Trading <i>HK\$'000</i>	Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue					
External sales	1,532,952	1,163,348	30,055	–	2,726,355
Inter-segment sales	<u>231,471</u>	<u>1,611</u>	<u>17,082</u>	<u>(250,164)</u>	<u>–</u>
Total	<u><u>1,764,423</u></u>	<u><u>1,164,959</u></u>	<u><u>47,137</u></u>	<u><u>(250,164)</u></u>	<u><u>2,726,355</u></u>
Timing of revenue recognition					
At a point in time	1,736,365	1,164,959	45,162	(242,480)	2,704,006
Over time	<u>28,058</u>	<u>–</u>	<u>1,975</u>	<u>(7,684)</u>	<u>22,349</u>
	<u><u>1,764,423</u></u>	<u><u>1,164,959</u></u>	<u><u>47,137</u></u>	<u><u>(250,164)</u></u>	<u><u>2,726,355</u></u>
Results					
Segment results	116,570	(16,594)	(8,804)	(171)	91,001
Finance income	1,511	89	95	–	1,695
Finance costs	<u>(961)</u>	<u>(1,405)</u>	<u>(98)</u>	<u>–</u>	<u>(2,464)</u>
Segment operating profit/(loss)	<u>117,120</u>	<u>(17,910)</u>	<u>(8,807)</u>	<u>(171)</u>	90,232
Share of profit of joint ventures					<u>5,803</u>
Profit before income tax					96,035
Income tax expense					<u>(31,115)</u>
Profit for the period					<u><u>64,920</u></u>

The segment assets and liabilities as at 30 June 2022 are as follows:

	Trading <i>HK\$'000</i>	Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	<u>1,727,729</u>	<u>2,191,056</u>	<u>177,852</u>	<u>4,096,637</u>
Liabilities				
Segment liabilities	<u>750,719</u>	<u>1,447,981</u>	<u>55,574</u>	<u>2,254,274</u>

The segment assets and liabilities as at 31 December 2021 are as follows:

	Trading <i>HK\$'000</i>	Manufacturing <i>HK\$'000</i>	Others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets				
Segment assets	<u>1,787,722</u>	<u>1,788,481</u>	<u>169,557</u>	<u>3,745,760</u>
Liabilities				
Segment liabilities	<u>773,148</u>	<u>1,015,228</u>	<u>101,524</u>	<u>1,889,900</u>

4. FINANCE COSTS, NET

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income on:		
– bank deposits	2,426	1,690
– others	<u>15</u>	<u>5</u>
	<u>2,441</u>	<u>1,695</u>
Interest expense on:		
– bank borrowings	(3,277)	(2,191)
– lease liabilities	<u>(247)</u>	<u>(273)</u>
	<u>(3,524)</u>	<u>(2,464)</u>
Finance costs, net	<u>(1,083)</u>	<u>(769)</u>

5. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profit for the period (2021: Hong Kong profits tax had not been provided for at 16.5% on the estimated assessable profit for the period as the Group has sufficient tax losses carried forward to set off against the estimated assessable profit). The subsidiaries established in the People's Republic of China (the "PRC") are subject to corporate income tax rate of 25% (2021: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 20% (2021: 20%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	–	–
– PRC corporate income tax	6,354	18,135
– Taiwan corporate income tax	16,239	5,495
– Other jurisdictions	1,466	968
	<u>24,059</u>	<u>24,598</u>
Deferred income tax	–	510
Withholding tax on dividends declared by a subsidiary	8,869	6,007
	<u>32,928</u>	<u>31,115</u>

6. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2022	2021
Profit attributable to owners of the Company (Hong Kong thousands dollar)	<u>44,454</u>	<u>55,943</u>
Weighted average number of ordinary shares in issue (thousands)	<u>729,863</u>	<u>729,448</u>
Basic earnings per share (Hong Kong cents per share)	<u>6.09</u>	<u>7.67</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares.

	Six months ended 30 June	
	2022	2021
Profit attributable to owners of the Company (Hong Kong thousands dollar)	<u>44,454</u>	55,943
Weighted average number of ordinary shares in issue (thousands)	729,863	729,448
Adjustments for share options (thousands) (Note)	<u>2,820</u>	–
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<u>732,683</u>	<u>729,448</u>
Diluted earnings per share (Hong Kong cents per share)	<u>6.07</u>	<u>7.67</u>

Note: For the six months ended 30 June 2021, diluted earnings per share were the same as the basic earnings per share as the share options of the Company had an anti-dilutive effect on the basic earnings per share and were ignored in the calculation of diluted earnings per share.

7. DIVIDENDS

	Six months ended 30 June	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim dividend-HK\$0.015 (2021: HK\$0.02) per share	<u>10,948</u>	<u>14,589</u>

The Board of Directors has declared an interim dividend of HK\$0.015 (2021: HK\$0.02) per share for the six months ended 30 June 2022 which will be payable on or about Friday, 30 September 2022 to the shareholders whose names appear on the Register of Members of the Company on Thursday, 15 September 2022. This interim dividend, amounting to HK\$10,948,000 (2021: HK\$14,589,000) has not been recognised as a liability in this unaudited condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2022.

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are accounts and bills receivables of HK\$1,341,844,000 (At 31 December 2021: HK\$1,370,957,000).

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of accounts and bills receivables based on invoices dates net of loss allowance at the end of reporting period is as follows:

	30 June 2022	31 December 2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	504,878	531,300
31 to 60 days	262,766	324,216
61 to 90 days	212,870	199,018
Over 90 days	361,330	316,423
	<u>1,341,844</u>	<u>1,370,957</u>

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are accounts and bills payables of HK\$794,576,000 (At 31 December 2021: HK\$807,176,000).

The following is an ageing analysis of accounts and bills payables based on goods receipt dates at the end of reporting period:

	30 June 2022	31 December 2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	590,966	413,313
31 to 60 days	96,462	247,372
61 to 90 days	50,374	68,714
Over 90 days	56,774	77,777
	<u>794,576</u>	<u>807,176</u>

10. SHARE CAPITAL

	Number of ordinary shares of HK\$0.10 each	Share capital HK\$'000
Issued and fully paid:		
At 31 December 2021 and 1 January 2022	729,747,964	72,975
Share option scheme:		
Proceeds from share issued	<u>150,000</u>	<u>15</u>
At 30 June 2022	<u><u>729,897,964</u></u>	<u><u>72,990</u></u>

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.015 (2021: HK\$0.02) per share for the six months ended 30 June 2022. The above-mentioned interim dividend will be payable on or about Friday, 30 September 2022 to the shareholders whose names appear on the Register of Members of the Company on Thursday, 15 September 2022.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 13 September 2022 to Thursday, 15 September 2022, (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 9 September 2022.

BUSINESS REVIEW

The Group's turnover for the first half of 2022 was HK\$2.4 billion, reflecting a decline of approximately 11% compared to the same period last year. The Group's profit attributable to shareholders for the first half of 2022 was HK\$44.5 million, representing a decrease of approximately 21% compared to the corresponding period last year.

After the record sales in 2021, the turnover of the Group's Industrial Products Trading and Distribution Division for the first half of 2022 was HK\$1.3 billion, representing a decrease of approximately 14% compared to the same period last year. This was generally attributable to the prevailing shortage of components and logistical bottlenecks which adversely affected the ability of the Division's customers to manufacture their products, as well as a reduction in demand for the industrial products distributed by the Group. At the same time, these difficulties caused the Division's suppliers to delay their deliveries to the Group. However, the Division's operating profit was HK\$125.1 million, reflecting an increase of approximately 7% compared to the corresponding period last year as a result of the excellent performance of a subsidiary in Taiwan which increased its operating profit to an extent which more than offset the shortfall in operating profits incurred by other operations. This was because the Taiwanese subsidiary is a distributor of particular products which enjoyed strong demand in Taiwan. The Singapore operations also contributed more to the Division's operating profit compared to the same period last year.

The turnover of the Group's OEM Manufacturing Division decreased by approximately 7% to HK\$1.1 billion for the first half of 2022 compared to the same period last year. This was mainly due to the global supply chain disruption, logistical bottlenecks, extended border closures and heightened geopolitical tensions. The division's operating loss was HK\$28 million for the first half of 2022 as compared to an operating loss of HK\$17.9 million for the corresponding period last year.

FINANCE

The Group has committed bank and other financing facilities totaling HK\$2,637 million, of which HK\$1,061 million was drawn down as at 30 June 2022. As at 30 June 2022, the Group's consolidated net borrowings amounted to HK\$93 million and its total equity amounted to HK\$1,842 million, resulting in a net gearing ratio of 5.0%.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposures where necessary.

HUMAN RESOURCES

As at 30 June 2022, the Group had a total of 4,379 employees, of which 218 were based in Hong Kong, 3,682 in the PRC and 479 overseas. The remuneration of the Group's employees is mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training program are available to employees. Share options and discretionary bonuses may be provided to employees according to the performance of the individual and the Group. The remuneration policy and package of the Group's employees are regularly reviewed.

PROSPECTS

In view of the current worldwide coronavirus pandemic and its related consequences such as global supply chain disruptions, logistical bottlenecks, and extended border closures, compounded by heightened geopolitical tensions and worldwide inflationary pressures, it is anticipated that the Group's overall financial performance will remain weak in the second half of 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2022, with deviations as stated below:

Code Provision A.4.2 of the CG Code (which has been re-numbered as code provision B.2.2 of the CG Code since 1 January 2022) stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Bye-Laws of the Company, all Directors (except for the Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

Code Provision A.6.7 of the CG Code (which has been re-numbered as code provision C.1.6 of the CG Code since 1 January 2022) stipulates that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the travel restrictions arising from the COVID-19 pandemic, a Non-Executive Director could not attend the annual general meeting of the Company held on 22 June 2022 (the “AGM”). However, at the aforesaid AGM, there were Executive Directors and Independent Non-Executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2022.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2022.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout this difficult pandemic period.

By Order of the Board
Wong's Kong King International (Holdings) Limited
Byron Shu-Chan Ho
Director

Hong Kong, 26 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Senta Wong, Mr. Edward Ying-Chun Tsui, Mr. Byron Shu-Chan Ho, Mr. Bengie Man-Hang Kwong, Mr. Vinci Wong and Mr. Victor Jui-Shum Chang; the non-executive director is Mr. Hamed Hassan El-Abd; and the independent non-executive directors are Mr. Philip Wan-Chung Tse, Dr. Leung Kam Fong, Dr. Yip Wai Chun, Mr. Arnold Hin Lin Tse and Mr. Andrew Yiu Wing Lam.